

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN**

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

**FINANCIAL EDUCATION
SERVICES, INC., *et al.*,**

Defendants.

Case No. 2:22-cv-11120-MFL-APP

Hon. Matthew F. Leitman

**STIPULATED MOTION TO STAY CASE FOR 120 DAYS TO CONSIDER
FINAL SETTLEMENT AGREEMENT AS TO DEFENDANTS FINANCIAL
EDUCATION SERVICES, INC., UNITED WEALTH SERVICES, INC., VR-
TECH, LLC, YOUTH FINANCIAL LITERACY FOUNDATION, LK
COMMERCIAL LENDING LLC, AND PARIMAL NAIK**

Come now Plaintiff, the Federal Trade Commission (“FTC”), and Defendants Financial Education Services, Inc., United Wealth Services, Inc., VR-Tech, LLC, Youth Financial Literacy Foundation, LK Commercial Lending LLC, and Parimal Naik (“FES Defendants”), by and through their undersigned counsel, and hereby stipulate, agree, and move the Court for an order staying all deadlines in this case for 120 days with respect to the FES Defendants, including all deadlines set forth in the Scheduling Order entered on April 22, 2024 (ECF No. 164). In support of this request, the parties state as follows:

1. Counsel for the FTC and the FES Defendants have negotiated a final settlement in this matter.

2. Although FTC counsel has the authority to negotiate settlement agreements, under Section 4.14(c) of the FTC's Rules of Practice, 16 C.F.R. § 4.14(c), only a majority vote by the several FTC Commissioners can approve any such agreement.
3. If the FTC approves the settlement, further litigation in this matter as to the FES Defendants will not be necessary.
4. Because the FTC's review and approval process can take several weeks, the parties respectfully request that the Court stay the case for 120 days to allow adequate time for the FTC to review and approve the final settlement.
5. The FTC and Defendants VR-Tech MGT, LLC, CM Rent Inc., Statewide Commercial Lending LLC, Michael Toloff, and Christopher Toloff and Relief Defendant Gayle Toloff ("Toloff Defendants") have also negotiated final settlements, and a similar request to stay as to the Toloff Defendants has also been filed with, and entered by, the Court. (ECF Nos. 165, 166.) Accordingly, the requested stay would not apply to the remaining defendant, Gerald Thompson. The case and litigation shall continue, and all deadlines remain unaffected, as to Defendant Gerald Thompson.

Wherefore, based on the foregoing, the FTC and the FES Defendants respectfully request that this stipulation be granted and the entire case be stayed

for 120 days as to the FES Defendants. A proposed order has been submitted in accordance with ECF Policies and Procedures R12.

IT SO STIPULATED on May 24, 2024:

/s/Gregory A. Ashe

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on May 24, 2024, a true and correct copy of **STIPULATED MOTION TO STAY CASE FOR 120 DAYS TO CONSIDER FINAL SETTLEMENT AGREEMENT AS TO DEFENDANTS FINANCIAL EDUCATION SERVICES, INC., UNITED WEALTH SERVICES, INC., VR-TECH, LLC, YOUTH FINANCIAL LITERACY FOUNDATION, LK COMMERCIAL LENDING LLC, AND PARIMAL NAIK** was filed electronically with the United States District Court for the Eastern District of Michigan using the CM/ECF system, which sent notification to all parties of interest participating in the CM/ECF system.

/s/Gregory A. Ashe

Attorney for Plaintiff Federal Trade Commission